

**CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004**

|  | July-04            |              |               |               |               | Current<br>FYTD |               | Prior Year<br>FY04 |               | 3 Years<br>Ended<br>6/30/2004 | 5 Years<br>Ended<br>6/30/2004 |
|--|--------------------|--------------|---------------|---------------|---------------|-----------------|---------------|--------------------|---------------|-------------------------------|-------------------------------|
|  | Allocation         |              | Returns-Month |               |               | Returns         |               | Returns            |               | Net                           | Net                           |
|  | Market Value       | Actual       | Policy(1)     | Gross         | Net           | Gross           | Net           | Gross              | Net           |                               |                               |
| <b>LARGE CAP DOMESTIC EQUITY</b>               |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| <i>Structured Growth</i>                       |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| LA Capital                                     | 117,934,876        | 4.3%         | 4.5%          | -5.11%        | -5.13%        | -5.11%          | -5.13%        | N/A                | N/A           | N/A                           | N/A                           |
| <b>Total Structured Growth</b>                 | <b>117,934,876</b> | <b>4.3%</b>  | <b>4.5%</b>   | <b>-5.11%</b> | <b>-5.13%</b> | <b>-5.11%</b>   | <b>-5.13%</b> | <b>19.57%</b>      | <b>19.20%</b> | <b>-5.87%</b>                 | <b>-7.07%</b>                 |
| <i>Russell 1000 Growth</i>                     |                    |              |               | -5.65%        | -5.65%        | -5.65%          | -5.65%        | 17.88%             | 17.88%        | -3.74%                        | -6.48%                        |
| <i>Structured Value</i>                        |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| LSV  | 128,874,554        | 4.7%         | 4.5%          | -1.23%        | -1.26%        | -1.23%          | -1.26%        | 29.86%             | 29.44%        | 9.20%                         | 8.31%                         |
| <i>Russell 1000 Value</i>                      |                    |              |               | -1.41%        | -1.41%        | -1.41%          | -1.41%        | 21.13%             | 21.13%        | 2.96%                         | 0.64%                         |
| <i>Enhanced Russell 1000 Index</i>             |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| LA Capital                                     | 160,720,647        | 5.9%         | 4.5%          | -4.03%        | -4.05%        | -4.03%          | -4.05%        | 18.80%             | 18.59%        | -0.17%                        | N/A                           |
| <i>Russell 1000</i>                            |                    |              |               | -3.51%        | -3.51%        | -3.51%          | -3.51%        | 19.48%             | 19.48%        | -0.32%                        | N/A                           |
| <i>Enhanced S&amp;P 500 Index</i>              |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| Northern Trust                                 | 162,398,692        | 6.0%         | 4.5%          | -3.65%        | -3.67%        | -3.65%          | -3.67%        | 19.24%             | 19.00%        | -0.31%                        | N/A                           |
| Strong   | 5,029,558          | 0.2%         | 4.5%          | 0.02%         | 0.00%         | 0.02%           | 0.00%         | 21.40%             | 21.13%        | -0.06%                        | N/A                           |
| Westridge                                      | 161,823,567        | 6.0%         | 4.5%          | -3.28%        | -3.30%        | -3.28%          | -3.30%        | 19.64%             | 19.30%        | -0.36%                        | N/A                           |
| <b>Total Enhanced S&amp;P 500 Index</b>        | <b>329,251,817</b> | <b>12.1%</b> | <b>13.5%</b>  | <b>-3.16%</b> | <b>-3.18%</b> | <b>-3.16%</b>   | <b>-3.18%</b> | <b>20.09%</b>      | <b>19.81%</b> | <b>-0.24%</b>                 | <b>N/A</b>                    |
| <i>S&amp;P 500</i>                             |                    |              |               | -3.31%        | -3.31%        | -3.31%          | -3.31%        | 19.11%             | 19.11%        | -0.69%                        | N/A                           |
| <i>S&amp;P 500 Index</i>                       |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| State Street                                   | 82,515,525         | 3.0%         | 3.0%          | -3.31%        | -3.31%        | -3.31%          | -3.31%        | 19.10%             | 19.08%        | -0.67%                        | -2.17%                        |
| <i>S&amp;P 500</i>                             |                    |              |               | -3.31%        | -3.31%        | -3.31%          | -3.31%        | 19.11%             | 19.11%        | -0.69%                        | -2.20%                        |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>         | <b>819,297,419</b> | <b>30.1%</b> | <b>30.1%</b>  | <b>-3.41%</b> | <b>-3.43%</b> | <b>-3.41%</b>   | <b>-3.43%</b> | <b>20.65%</b>      | <b>20.38%</b> | <b>0.08%</b>                  | <b>-2.14%</b>                 |
| <i>S&amp;P 500</i>                             |                    |              |               | -3.31%        | -3.31%        | -3.31%          | -3.31%        | 19.11%             | 19.11%        | -0.69%                        | -2.20%                        |
| <b>SMALL CAP DOMESTIC EQUITY</b>               |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| <i>Manager-of-Managers</i>                     |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| SEI  | 258,602,200        | 9.5%         | 9.9%          | -7.27%        | -7.32%        | -7.27%          | -7.32%        | 34.13%             | 33.33%        | 5.76%                         | N/A                           |
| <i>Russell 2000 + 200bp (annually)</i>         |                    |              |               | -6.57%        | -6.57%        | -6.57%          | -6.57%        | 35.99%             | 35.99%        | 8.43%                         | N/A                           |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>         | <b>258,602,200</b> | <b>9.5%</b>  | <b>9.9%</b>   | <b>-7.27%</b> | <b>-7.32%</b> | <b>-7.27%</b>   | <b>-7.32%</b> | <b>34.13%</b>      | <b>33.33%</b> | <b>5.76%</b>                  | <b>6.81%</b>                  |
| <i>Russell 2000</i>                            |                    |              |               | -6.73%        | -6.73%        | -6.73%          | -6.73%        | 33.36%             | 33.36%        | 6.24%                         | 6.63%                         |
| <b>INTERNATIONAL EQUITY</b>                    |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| <i>Large Cap - Core</i>                        |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| State Street                                   | 81,876,082         | 3.0%         | 2.9%          | -3.02%        | -3.04%        | -3.02%          | -3.04%        | 27.73%             | 27.44%        | 0.42%                         | -1.44%                        |
| <i>MSCI EAFE - 50% Hedged</i>                  |                    |              |               | -2.80%        | -2.80%        | -2.80%          | -2.80%        | 26.98%             | 26.98%        | -1.27%                        | -1.15%                        |
| <i>Large Cap - Active</i>                      |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| Capital Guardian                               | 197,719,731        | 7.3%         | 7.3%          | -2.94%        | -2.97%        | -2.94%          | -2.97%        | 25.82%             | 25.40%        | -1.15%                        | 1.54%                         |
| Bank of Ireland                                | 40,077,071         | 1.5%         | 1.5%          | -3.29%        | -3.34%        | -3.29%          | -3.34%        | 24.33%             | 23.61%        | N/A                           | N/A                           |
| <b>Total Large Cap - Active</b>                | <b>237,796,802</b> | <b>8.7%</b>  | <b>8.8%</b>   | <b>-3.00%</b> | <b>-3.03%</b> | <b>-3.00%</b>   | <b>-3.03%</b> | <b>25.57%</b>      | <b>25.11%</b> | <b>-0.79%</b>                 | <b>1.76%</b>                  |
| <i>MSCI EAFE - 50% Hedged</i>                  |                    |              |               | -2.80%        | -2.80%        | -2.80%          | -2.80%        | 26.98%             | 26.98%        | -1.27%                        | -1.15%                        |
| <i>Small Cap - Active</i>                      |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| Lazard   | 42,240,820         | 1.6%         | 1.5%          | -2.80%        | -2.84%        | -2.80%          | -2.84%        | 45.11%             | 44.40%        | N/A                           | N/A                           |
| Wellington                                     | 42,241,305         | 1.6%         | 1.5%          | -4.60%        | -4.65%        | -4.60%          | -4.65%        | 43.14%             | 42.26%        | N/A                           | N/A                           |
| <b>Total Small Cap - Active</b>                | <b>84,482,125</b>  | <b>3.1%</b>  | <b>2.9%</b>   | <b>-3.69%</b> | <b>-3.74%</b> | <b>-3.69%</b>   | <b>-3.74%</b> | <b>44.05%</b>      | <b>43.25%</b> | <b>N/A</b>                    | <b>N/A</b>                    |
| <i>Citigroup Broad Market Index &lt; \$2BN</i> |                    |              |               | -4.20%        | -4.20%        | -4.20%          | -4.20%        | 47.95%             | 47.95%        | N/A                           | N/A                           |
| <b>TOTAL INTERNATIONAL EQUITY</b>              | <b>404,155,009</b> | <b>14.9%</b> | <b>14.7%</b>  | <b>-3.15%</b> | <b>-3.18%</b> | <b>-3.15%</b>   | <b>-3.18%</b> | <b>29.70%</b>      | <b>29.19%</b> | <b>2.00%</b>                  | <b>1.63%</b>                  |
| <i>MSCI EAFE - 50% Hedged</i>                  |                    |              |               | -2.80%        | -2.80%        | -2.80%          | -2.80%        | 26.98%             | 26.98%        | -1.27%                        | -1.15%                        |
| <b>EMERGING MARKETS EQUITY</b>                 |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| Capital Guardian                               | 126,254,193        | 4.6%         | 4.8%          | -1.90%        | -1.94%        | -1.90%          | -1.94%        | 28.53%             | 27.91%        | 8.93%                         | 2.83%                         |
| <i>MSCI Emerging Markets Free</i>              |                    |              |               | -1.77%        | -1.77%        | -1.77%          | -1.77%        | 33.50%             | 33.50%        | 13.09%                        | 3.25%                         |
| <b>DOMESTIC FIXED INCOME</b>                   |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| <i>Core Bond</i>                               |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| Western Asset                                  | 52,800,243         | 1.9%         | 1.7%          | 1.24%         | 1.23%         | 1.24%           | 1.23%         | 2.20%              | 2.02%         | 8.00%                         | 8.39%                         |
| <i>Lehman Aggregate</i>                        |                    |              |               | 0.99%         | 0.99%         | 0.99%           | 0.99%         | 0.32%              | 0.32%         | 6.35%                         | 6.95%                         |
| <i>Active Duration</i>                         |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| WestAM (Criterion)                             | 51,484,077         | 1.9%         | 1.7%          | 0.90%         | 0.88%         | 0.90%           | 0.88%         | -0.01%             | -0.25%        | 5.14%                         | 6.43%                         |
| <i>Lehman Aggregate</i>                        |                    |              |               | 0.99%         | 0.99%         | 0.99%           | 0.99%         | 0.32%              | 0.32%         | 6.35%                         | 6.95%                         |
| <i>Index</i>                                   |                    |              |               |               |               |                 |               |                    |               |                               |                               |
| Bank of ND                                     | 92,420,902         | 3.4%         | 3.4%          | 0.95%         | 0.95%         | 0.95%           | 0.95%         | -0.97%             | -1.03%        | 6.88%                         | 7.04%                         |
| Bank of ND Match Loan CD Program               | 21,205,984         | 0.8%         | 0.8%          | 0.42%         | 0.42%         | 0.42%           | 0.42%         | 5.08%              | 5.08%         | 5.57%                         | 5.70%                         |
| <b>Total Index</b>                             | <b>113,626,886</b> | <b>4.2%</b>  | <b>4.2%</b>   | <b>0.85%</b>  | <b>0.85%</b>  | <b>0.85%</b>    | <b>0.85%</b>  | <b>0.28%</b>       | <b>0.23%</b>  | <b>6.79%</b>                  | <b>6.83%</b>                  |
| <i>Lehman Gov/Credit</i>                       |                    |              |               | 1.06%         | 1.06%         | 1.06%           | 1.06%         | -0.72%             | -0.72%        | 6.73%                         | 7.10%                         |

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|   | July-04              |               |               |               |               | Current<br>FYTD |               | Prior Year<br>FY04 |               | 3 Years<br>Ended<br>6/30/2004 | 5 Years<br>Ended<br>6/30/2004 |
|---|----------------------|---------------|---------------|---------------|---------------|-----------------|---------------|--------------------|---------------|-------------------------------|-------------------------------|
|   | Allocation           |               | Returns-Month |               | Net           | Returns         |               | Returns            |               | Net                           | Net                           |
|   | Market Value         | Actual        | Policy(1)     | Gross         |               | Gross           | Net           | Gross              | Net           |                               |                               |
| <b>Convertibles</b>                             |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>TCW</b>                                      | <b>49,850,723</b>    | <b>1.8%</b>   | <b>1.7%</b>   | <b>-4.80%</b> | <b>-4.83%</b> | <b>-4.80%</b>   | <b>-4.83%</b> | <b>17.17%</b>      | <b>16.74%</b> | <b>0.51%</b>                  | <b>3.89%</b>                  |
| <i>First Boston Convertible Index</i>           |                      |               |               | -2.18%        | -2.18%        | -2.18%          | -2.18%        | 14.44%             | 14.44%        | 4.95%                         | 5.78%                         |
| <b>BBB Average Quality</b>                      |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>Strong</b>                                   | <b>50,764,985</b>    | <b>1.9%</b>   | <b>1.7%</b>   | <b>1.59%</b>  | <b>1.57%</b>  | <b>1.59%</b>    | <b>1.57%</b>  | <b>1.50%</b>       | <b>1.29%</b>  | <b>6.26%</b>                  | <b>7.23%</b>                  |
| <i>Lehman US Credit BAA</i>                     |                      |               |               | 1.40%         | 1.40%         | 1.40%           | 1.40%         | 1.23%              | 1.23%         | 8.23%                         | 6.60%                         |
| <b>Timberland</b>                               |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>Evergreen (Wachovia)</b>                     | <b>158,241,513</b>   | <b>5.8%</b>   | <b>5.8%</b>   | <b>0.07%</b>  | <b>0.00%</b>  | <b>0.07%</b>    | <b>0.00%</b>  | <b>11.41%</b>      | <b>10.46%</b> | <b>N/A</b>                    | <b>N/A</b>                    |
|   |                      |               |               |               |               |                 |               |                    |               | N/A                           | N/A                           |
| <b>TOTAL DOMESTIC FIXED INCOME</b>              | <b>476,768,427</b>   | <b>17.5%</b>  | <b>16.7%</b>  | <b>0.07%</b>  | <b>0.04%</b>  | <b>0.07%</b>    | <b>0.04%</b>  | <b>5.45%</b>       | <b>5.08%</b>  | <b>6.35%</b>                  | <b>7.34%</b>                  |
| <i>Lehman Aggregate</i>                         |                      |               |               | 0.99%         | 0.99%         | 0.99%           | 0.99%         | 0.32%              | 0.32%         | 6.35%                         | 6.95%                         |
| <b>HIGH YIELD BONDS</b>                         |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>Loomis Sayles</b>                            | <b>80,513,327</b>    | <b>3.0%</b>   | <b>2.9%</b>   | <b>1.25%</b>  | <b>1.21%</b>  | <b>1.25%</b>    | <b>1.21%</b>  | <b>N/A</b>         | <b>N/A</b>    | <b>N/A</b>                    | <b>N/A</b>                    |
| <i>Lehman High Yield Cash Pay Index</i>         |                      |               |               | 1.37%         | 1.37%         | 1.37%           | 1.37%         | N/A                | N/A           | N/A                           | N/A                           |
| <b>Sutter/Wells Capital</b>                     | <b>82,009,708</b>    | <b>3.0%</b>   | <b>2.9%</b>   | <b>1.34%</b>  | <b>1.30%</b>  | <b>1.34%</b>    | <b>1.30%</b>  | <b>N/A</b>         | <b>N/A</b>    | <b>N/A</b>                    | <b>N/A</b>                    |
| <i>Merrill Lynch High Yield Master II Index</i> |                      |               |               | 1.33%         | 1.33%         | 1.33%           | 1.33%         | N/A                | N/A           | N/A                           | N/A                           |
| <b>TOTAL HIGH YIELD BONDS</b>                   | <b>162,523,035</b>   | <b>6.0%</b>   | <b>5.8%</b>   | <b>1.30%</b>  | <b>1.26%</b>  | <b>1.30%</b>    | <b>1.26%</b>  | <b>7.96%</b>       | <b>7.69%</b>  | <b>6.68%</b>                  | <b>2.79%</b>                  |
| <i>Lehman High Yield Bond Index</i>             |                      |               |               | 1.36%         | 1.36%         | 1.36%           | 1.36%         | 10.33%             | 10.33%        | 9.30%                         | 4.78%                         |
| <b>INTERNATIONAL FIXED INCOME</b>               |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>International Sovereign</b>                  |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>UBS Global (Brinson)</b>                     | <b>65,661,835</b>    | <b>2.4%</b>   | <b>2.5%</b>   | <b>-0.93%</b> | <b>-0.96%</b> | <b>-0.93%</b>   | <b>-0.96%</b> | <b>8.29%</b>       | <b>7.86%</b>  | <b>14.20%</b>                 | <b>6.47%</b>                  |
| <i>Citigroup Non-US Gov't Bond Index (2)</i>    |                      |               |               | -0.88%        | -0.88%        | -0.88%          | -0.88%        | 7.59%              | 7.59%         | 13.65%                        | 6.84%                         |
| <b>International Core</b>                       |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>Brandywine</b>                               | <b>67,310,129</b>    | <b>2.5%</b>   | <b>2.5%</b>   | <b>0.30%</b>  | <b>0.27%</b>  | <b>0.30%</b>    | <b>0.27%</b>  | <b>10.09%</b>      | <b>9.65%</b>  | <b>N/A</b>                    | <b>N/A</b>                    |
| <i>Lehman Global Aggregate (ex-US)</i>          |                      |               |               | -0.70%        | -0.70%        | -0.70%          | -0.70%        | 5.20%              | 5.20%         | N/A                           | N/A                           |
| <b>TOTAL INTERNATIONAL FIXED INCOME</b>         | <b>132,971,964</b>   | <b>4.9%</b>   | <b>5.0%</b>   | <b>-0.30%</b> | <b>-0.34%</b> | <b>-0.30%</b>   | <b>-0.34%</b> | <b>9.21%</b>       | <b>8.78%</b>  | <b>14.41%</b>                 | <b>6.59%</b>                  |
| <i>Citigroup Non-US Gov't Bond Index (2)</i>    |                      |               |               | -0.88%        | -0.88%        | -0.88%          | -0.88%        | 7.59%              | 7.59%         | 13.65%                        | 6.84%                         |
| <b>REAL ESTATE</b>                              |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>JMB</b>                                      | 31,472               |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 1.45%              | 1.45%         | -5.90%                        | -3.04%                        |
| <b>INVESCO</b>                                  | 82,382,349           |               |               | -0.10%        | -0.17%        | -0.10%          | -0.17%        | 7.56%              | 6.72%         | 5.80%                         | 7.59%                         |
| <b>J.P. Morgan</b>                              | 89,711,008           |               |               | 0.77%         | 0.68%         | 0.77%           | 0.68%         | 12.29%             | 11.11%        | 7.63%                         | 9.54%                         |
| <b>TOTAL REAL ESTATE</b>                        | <b>172,124,829</b>   | <b>6.3%</b>   | <b>6.8%</b>   | <b>0.36%</b>  | <b>0.28%</b>  | <b>0.36%</b>    | <b>0.28%</b>  | <b>9.92%</b>       | <b>8.87%</b>  | <b>6.70%</b>                  | <b>8.55%</b>                  |
| <i>NCREIF Total Index</i>                       |                      |               |               | 1.03%         | 1.03%         | 1.03%           | 1.03%         | 10.82%             | 10.82%        | 8.40%                         | 9.33%                         |
| <b>ALTERNATIVE INVESTMENTS</b>                  |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>Brinson IVCF III</b>                         | 1,029,644            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 18.99%             | 16.88%        | 16.12%                        | 56.18%                        |
| <b>Brinson IVCF II</b>                          | 212,255              |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 22.02%             | 19.39%        | -7.72%                        | 4.43%                         |
| <b>Coral Partners II</b>                        | 120,310              |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 19.27%             | 14.14%        | -16.27%                       | -15.91%                       |
| <b>Coral Partners V</b>                         | 11,959,129           |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | -25.93%            | -31.07%       | -34.06%                       | -13.63%                       |
| <b>Coral Partners V - Supplemental</b>          | 1,422,238            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 33.65%             | 30.44%        | N/A                           | N/A                           |
| <b>Coral Partners VI</b>                        | 7,873,889            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | -10.55%            | -21.72%       | N/A                           | N/A                           |
| <b>Brinson 1998 Partnership Fund</b>            | 3,309,545            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 11.61%             | 9.41%         | -7.52%                        | 3.66%                         |
| <b>Brinson 1999 Partnership Fund</b>            | 5,522,903            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 16.96%             | 14.66%        | -9.09%                        | -1.33%                        |
| <b>Brinson 2000 Partnership Fund</b>            | 9,171,285            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 13.42%             | 11.19%        | -6.65%                        | N/A                           |
| <b>Brinson 2001 Partnership Fund</b>            | 4,233,167            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 8.79%              | 6.64%         | -2.03%                        | N/A                           |
| <b>Brinson 2002 Partnership Fund</b>            | 2,404,852            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 16.72%             | 14.42%        | N/A                           | N/A                           |
| <b>Brinson 2003 Partnership Fund</b>            | 330,720              |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | -2.69%             | -4.63%        | N/A                           | N/A                           |
| <b>Brinson 1999 Non-US Partnership Fund</b>     | 2,787,485            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 23.78%             | 21.09%        | 8.14%                         | 4.24%                         |
| <b>Brinson 2000 Non-US Partnership Fund</b>     | 3,481,055            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 17.95%             | 15.38%        | 5.71%                         | N/A                           |
| <b>Brinson 2001 Non-US Partnership Fund</b>     | 2,176,357            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 19.23%             | 16.63%        | 3.39%                         | N/A                           |
| <b>Brinson 2002 Non-US Partnership Fund</b>     | 3,269,458            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 21.31%             | 18.67%        | N/A                           | N/A                           |
| <b>Brinson 2003 Non-US Partnership Fund</b>     | 774,779              |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | -1.75%             | -3.93%        | N/A                           | N/A                           |
| <b>Brinson 2004 Non-US Partnership Fund</b>     | 149,946              |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | N/A                | N/A           | N/A                           | N/A                           |
| <b>Brinson BVCF IV</b>                          | 15,833,730           |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 22.67%             | 21.17%        | -9.85%                        | -10.01%                       |
| <b>Matlin Patterson Global Opportunities</b>    | 22,654,631           |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 14.70%             | 13.00%        | N/A                           | N/A                           |
| <b>InvestAmerica</b>                            | 3,804,507            |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 3.42%              | -7.73%        | N/A                           | N/A                           |
| <b>Hearthstone MSII</b>                         | 899,981              |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | 68.88%             | 28.64%        | 20.32%                        | N/A                           |
| <b>Hearthstone MSIII</b>                        | 18,266,557           |               |               | 0.00%         | 0.00%         | 0.00%           | 0.00%         | N/A                | N/A           | N/A                           | N/A                           |
| <b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>        | <b>121,688,423</b>   | <b>4.5%</b>   | <b>4.8%</b>   | <b>0.00%</b>  | <b>0.00%</b>  | <b>0.00%</b>    | <b>0.00%</b>  | <b>8.43%</b>       | <b>3.03%</b>  | <b>-13.22%</b>                | <b>-0.85%</b>                 |
| <b>CASH EQUIVALENTS</b>                         |                      |               |               |               |               |                 |               |                    |               |                               |                               |
| <b>Northern Trust STIF/STEP</b>                 | <b>43,658,062</b>    | <b>1.6%</b>   | <b>1.5%</b>   | <b>0.14%</b>  | <b>0.12%</b>  | <b>0.14%</b>    | <b>0.12%</b>  | <b>1.64%</b>       | <b>1.44%</b>  | <b>1.86%</b>                  | <b>3.48%</b>                  |
| <i>90 Day T-Bill</i>                            |                      |               |               | 0.12%         | 0.12%         | 0.12%           | 0.12%         | 0.98%              | 0.98%         | 1.71%                         | 3.29%                         |
| <b>TOTAL PENSION TRUST</b>                      | <b>2,718,043,561</b> | <b>100.0%</b> | <b>100.0%</b> | <b>-2.27%</b> | <b>-2.30%</b> | <b>-2.27%</b>   | <b>-2.30%</b> | <b>18.48%</b>      | <b>17.79%</b> | <b>4.10%</b>                  | <b>3.28%</b>                  |
| <b>POLICY TARGET BENCHMARK</b>                  |                      |               |               | <b>-1.88%</b> | <b>-1.88%</b> | <b>-1.88%</b>   | <b>-1.88%</b> | <b>16.53%</b>      | <b>16.53%</b> | <b>3.75%</b>                  | <b>2.43%</b>                  |

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.